IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

WEDNESDAY, THE 27TH JUNE, 2007 / 6TH ASHADHA, 1929

WP(C).No. 14810 of 2007(K)

PETITIONER:

NEENA VARGHESE, W/O.A.P.VARGHESE, AGED
40 YEARS,PARTNER, M/S.ST.GEORGE ENTERPRISES,
DOOR NO.2/263,KARAYAMPARAMBU,KARUKUTTY P.O.,
ANGAMALY.

BY ADV. SRI.SUNIL V.MOHAMMED

RESPONDENTS:

1. UNION BANK OF INDIA ,KARUKUTTY BRANCH,
KARUKUTTY P.O., ANGAMALY,ERNAKULAM ,
REP. BY ITS MANAGER.

2. THE CHIEF MANAGER & AUTHORISED OFFICER,
UNION BANK OF INDIA,UNION BANK BHAVAN,
IST FLOOR, A.M.ROAD,PERUMBAVOOR-683 542.

BY ADV. SRI.A.S.P.KURUP, SC FOR UBI

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 27/06/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

S. SIRI JAGAN, J.

WP(C) NO. 14810 OF 2007 - K

Dated this the 27th day of June, 2007

J U D G M E N T

The petitioner challenges proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. She submits that the Bank has already considered her claim for one time settlement and they have agreed to accept the same. The petitioner seeks time to pay off the amount now. On 8.5.2007, this Court granted an interim stay on condition that the petitioner pays an amount of Rs.10 lakhs within three weeks. The Standing Counsel for the Bank submits that the amount has been paid. However, he opposes the prayer for granting further time.

2. After considering the rival contentions, I dispose of the writ petition with the following directions:-

The petitioner shall pay a further amount of Rs.10 lakhs (rupees ten lakhs only) within one month from today. If the respondents have accepted the proposal of

the petitioner for one time settlement, the balance amount of one time settlement shall be paid in four equal monthly instalments starting from **1st August, 2007**. Every subsequent instalment shall be paid on the first working day of every subsequent month. If the Bank has not accepted the one time settlement, the above direction shall be for payment of balance outstanding amount. If the petitioner pays the amount as directed above, further proceedings pursuant to the impugned notice shall be kept in abeyance. However, if the petitioner fails to pay the above amount of Rs.10 lakhs or any of the instalments, it would be open to the respondents to continue proceedings as now initiated without having to issue any fresh notice or proceedings in that regard.

S. SIRI JAGAN,
Judge

Mbs/

S.SIRI JAGAN, J

W.P.(C) NO. OF 2001

J U D G M E N T

DATED:01-06-2007